EXHIBIT 1

21st Century Pork Meeting

Conclusions, Thoughts and Concerns

4/15/2008

Corn:

- [redacted]

Beanmeal:

- [redacted]

Hogs:

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<u>Conclusions and Thoughts:</u>

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EXHIBIT 2

EX-99.1 2 ex99-1.htm PRESS RELEASE

Smithfield

FOR IMMEDIATE RELEASE

Smithfield Foods Reports Second Quarter Results

SMITHFIELD, Virginia (December 10, 2009)—Smithfield Foods, Inc. (NYSE: SFD) today reported fiscal 2010 second quarter results.

Highlights

- Second quarter net loss was $26.4 million, or $(.17) per diluted share
- EPS, adjusted for nonrecurring and unusual items, was $(.26)
- Excluding hog production, the operating results of all segments improved significantly
  - Pork segment increased $80.3 million, or 86%
  - International segment increased $4.6 million, or 42%
  - Other segment improved $11.3 million, or 93%
- Pork segment and packaged meats achieved record second quarter profits
- Pork segment restructuring activities are on track to achieve annual profit improvement of approximately $55 million in fiscal 2010 and $125 million by fiscal 2011
- Hog Production losses continued to reflect oversupply conditions in the U.S.
- Completed public stock offering, generating net proceeds of $295 million
- Issued $225 million of bonds; repaid $546 million of debt
- Liquidity remained at a high level, in excess of $1.2 billion

Following are the company's sales and operating profit (loss) by segment (in millions):

	Three Months Ended		Six Months Ended	
	November 1, 2009	October 26, 2008	November 1, 2009	October 26, 2008
	(unaudited)		(unaudited)	
Sales:				
Pork				
Fresh Pork	$ 990.9	$ 1,259.3	$ 2,024.3	$ 2,600.5
Packaged Meats	1,250.8	1,330.8	2,469.2	2,568.8
Total Pork	2,241.7	2,590.1	4,493.5	5,169.3
International	336.0	402.5	634.3	807.8
Hog Production	554.9	748.8	1,107.1	1,474.6
Other	26.7	46.8	97.9	91.0
Total segment sales	3,159.3	3,788.2	6,332.8	7,542.7
Intersegment	(466.9)	(641.1)	(925.1)	(1,253.8)
Consolidated sales	$ 2,692.4	$ 3,147.1	$ 5,407.7	$ 6,288.9
Operating profit (loss):				
Pork				
Fresh Pork	$ 42.6	$ 53.0	$ 35.8	$ 80.7
Packaged Meats	131.1	40.4	238.9	74.4
Total Pork	173.7	93.4	274.7	155.1
International	15.6	11.0	22.9	16.9
Hog Production	(167.3)	(58.0)	(329.4)	(96.8)
Other	(0.8)	(12.1)	(5.4)	(18.8)
Corporate	(19.4)	(33.3)	(35.8)	(52.9)
Consolidated operating profit (loss)	$ 1.8	$ 1.0	$ (73.0)	$ 3.5

Hog Production

Hog production losses continued in the second quarter, despite a 16% year over year reduction in raising costs. Domestic raising costs decreased to $53 per hundredweight from $58 per hundredweight in the first quarter of this year and $63 per hundredweight in last year's second quarter. These costs exclude interest, a change from our presentation in prior releases. Live hog market prices in the U.S. decreased 32% to $36 per hundredweight compared to $53 per hundredweight in the same quarter last year.

As previously reported, the company has reduced the size of its U.S. sow herd by 13%, or 130,000 sows. The company believes its reductions will result in over 2.2 million fewer hogs annually by fiscal 2011.

In contrast to domestic hog production, international operations are solidly profitable. Operating profits in the company's Polish, Romanian and Mexican hog operations improved by $35 million on a year over year basis.

Other

Losses in the company's Other segment moderated, improving $11.3 million in the quarter. Results from the company's investment in Butterball increased $22.0 million, impacted largely by year over year improvements in feed costs and industry supply contraction, but were partially offset by losses in the company's turkey production operations.

Financing

In the second quarter, the company completed a public offering of 22.3 million shares of its common stock, with the goal of continuing to strengthen its balance sheet. Net proceeds from the offering were $295 million. In August, the company also added $225 million to the senior secured notes offering it completed in July. Following receipt of these additional bond proceeds, the company repaid the $319 million balance under its European credit facility. The company also repaid $206 million of maturing October 2009 bonds and $21 million of other debt.

Outlook

"After a considerable and extended period of sizable losses in the hog production industry, the U.S. sow herd appears to be slowly contracting. As previously announced, Smithfield has reduced its exposure to commodity hog and grain markets through sow reductions and farm closings beginning in February 2008. Given current and near-term industry dynamics, we believe that further liquidation is needed to reach a balance in supply and demand," said Mr. Pope.

"We are encouraged by the EPA's recent determination to delay its decision on the ethanol industry's petition to raise the allowable ethanol blend in gasoline by a full 50% – from 10% to 15%. The existing ethanol policies have already driven as much as 30% of the annual corn crop into ethanol production, directly and substantially driving up feed costs for livestock and jeopardizing the economic viability of hog producers across the country. We hope that the EPA, after further study and with greater deference to the science and practical consequences of increasing the ethanol blend, will abandon any notion of granting 'E15' in favor of more economically sensible alternatives. Everyone is in favor of developing alternative energy sources, but we should not be reluctant to abandon the flawed corn-based ethanol policy when it has the direct impact of causing higher food costs to the American consumer," he continued.

"On the export front, we are pleased that China has announced its intent to lift its ban on imports of pork from the U.S. and we hope to resume business with them in the near term," he stated.

"Although we are disappointed with the results of the hog production segment, we remain incredibly pleased with the continued profitability of the packaged meats business. While the hog production losses are temporary, we expect the packaged meats business to provide a stable earnings stream far into the future. Hog prices are improving and raising costs have trended downward, although still historically high. Our restructuring plan is working and our cost structure is steadily improving. Looking forward to the second half of fiscal 2010, we expect the company to be profitable. The combination of the many actions taken on the financial, operating and sales fronts make me extremely optimistic as this business returns to a more normal operating environment. For these reasons, we have never been more positive about the earnings power of this company," Mr. Pope concluded.

EXHIBIT 3

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Important Disclosures Found In Appendix
7/15/09

Smithfield Foods (SFD: $13.51, BUY)
Tyson Foods (TSN: $12.95, NEUTRAL)
Pork Industry: TSN Sow Liquidation A Step in the Right Direction (Cleveland Research)

Key Takeaways

- [redacted]

Bottom Line

[redacted]

EXHIBIT 4

Pork Powerhouses® 2009: Big boys cut back
The largest players in the pig business take 200,000 sows out of production, but more is needed, they say.

Betsy Freese
Agriculture.com Contributing Editor
Agriculture Online
9/14/2009, 3:29 PM CDT

Download a PDF of the full Pork Powerhouses list (U.S. and Canada)

For the first time since the annual Pork Powerhouses® ranking was launched in 1994, the nation's largest 25 producers have cut sow numbers. These companies report 200,000 fewer sows than one year ago, a drop of 6.4%. Only two firms increased sows from last year, Country View Family Farms (Hatfield) and Texas Farm. Fifteen firms reduced sow numbers, including the largest two, Smithfield Foods and Triumph Foods.

Red ink is flowing, cash is hard to get, and cuts are being made. Prestage Farms, Clinton, North Carolina, is culling 10% of its sows across all farms, says owner Bill Prestage. "When we cull we won't replace. This is worse than 1998 because it's lasted longer. The big thing that killed us is ethanol. H1N1 hasn't helped, either."

In Canada, the cuts started a couple of years ago. Don Janzen at Hytek in Manitoba says Canadian producers have liquidated 12-15% of the sow herd in the past two years. "The goal is to get rid of another 125,000 sows or 2.5 million pigs per year," says Janzen. "Canada used to produce 33 million pigs a year and by next year we will be down to 28.5 million. We've done our cuts, now it's up to the Americans."

Many of the largest producers report that sow cuts don't translate to market hog numbers dropping. In fact, small cuts may actually do the opposite. "If you cut 4% or less you go up in pigs produced," says Bob Christensen of Christensen Farms in Sleepy Eye, Minnesota, part of the Triumph Foods system. "You're not crowding the system and people are able to do their jobs better. You have to cut 6.5% of your sows to see a real decrease in pigs produced."

Jimmy Pollack at J.C. Howard Farms, Deep Run, North Carolina agrees. "When we were maximizing the number of pigs coming out of sow farms we had to juggle nurseries and finishers. Now we don't have to do as much juggling."

Sow productivity is at an all-time high for most of the largest companies, with many farms averaging 24-26 pigs weaned per sow each year. "That's world-class performance," says industry consultant Randy Stoecker. "People are weaning more than 11 pigs per sow and seeing less than 3% mortality from wean to finish. They cut back sows, but the output of pigs does not go down. We are strangling ourselves with production."

Most producers say the H1N1 "swine" flu virus is a big problem for the industry, bigger than was originally acknowledged last spring. "Turn on your television or open most magazines, and you hear or read something negative about meat production or consumption," says Prestage.

Export markets are a major worry for these companies. "We are very dependent on Mexico buying a large volume of our pork, and their economy has its problems," says Stoecker. "I think hope, when it comes to exports, may be a factor in the slow rate of cut back in sows."

What will the next year bring? Many of the Pork Powerhouses predict negative cash flow for another six to nine months. Taking 200,000 sows out of production isn't going to be enough, they say. The industry needs to cut half a million. "Let some of these farms go dark, get the sows out of production, then if things turn around we can start up fresh," says Stoecker.

agriculture.com

EXHIBIT 5

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EXHIBIT 6

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EXHIBIT 7

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EXHIBIT 8

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EXHIBIT 10

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